

Message Text

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PAGE 01 SEOUL 00563 231205Z

42

ACTION COME-00

INFO OCT-01 EA-07 ISO-00 EB-05 SS-20 RSC-01 /034 W

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R 230812Z JAN 74

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 2179

INFO AMEMBASSY TOKYO

LIMITED OFFICIAL USE SEOUL 563

DEPT FOR COMMERCE

TOKYO FOR REGMARATT

E.O. 11652: N/A

TAGS: BMOP, BMEP, KS

SUBJECT: KSEC AND SAMSUNG SHIPYARDS

REF: STATE 13851

1. WITH REFERENCE KSEC OKPO SHIPYARD, SEE SEOUL 472. KSEC INFORMED EMBASSY JANUARY 22 THAT KOREA EXCHANGE BANK LETTER OF GUARANTEE HAS BEEN ISSUED AND FIRM IS MAKING SEPARATE NOTIFICATION TO EXIM-BANK.

2. STATUS OF SAMSUNG PROJECT IS UNCLEAR RIGHT NOW. GOVERNMENT HAS TENTATIVELY APPROVED SAMSUNG FOR KOREA'S THIRD LARGE-SCALE SHIP-D

YARD

AND OTHER FIRMS, SAMYANG, DONG AH AND HAN JIN, HAVE DROPPED OUT. SAMSUNG HAS BEEN DISCUSSING TECHNICAL ASSISTANCE CONTRACT WITH ISHIKAWAJIMA HALMA HEAVY INDUSTRIES OF JAPAN AND REPORTEDLY REACHED AGREEMENT IN PRINCIPLE AT END OF LAST YEAR. IHI EQUITY PARTICIPATION WOULD BE SMALL AND SAMSUNG IS STILL LOOKING FOR ADDITIONAL PARTNERS AND MAY HAVE APPROACHED GENERAL DYNAMICS AND/OR NATIONAL BULK CARRIERS. ACCORDING TO RUMORS CIRCULATING IN TRADE AND BANKING CIRCLES, HOWEVER, IHI IS INWILLING TOO49:33\$ OR JAPANESE GOVERNMENT REFUSES TO PERMIT IHI PARTICIPATION IN

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KOREAN SHIPBUILDING VENTURE. GOJ REPORTEDLY BLOCKED HAKODATE DOCK-MARUBENI IIDA PARTICIPATION IN MEDIUM-SIZED SHIPYARD PROJECT WITH

KOREA WON YANG.

3. IN HIS JANUARYIZQI PRMF

SSGXABALFBP

VCVJAKMMS

DNGOAJMF 64(;3;:-.

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4 5/QWHCP

JITOMBOH

BYCAIW

TBHDDABBLJECILGBGOTANCES, WE THINK SAMSUNG PROJECT WILL MOVE AHEAD

CAUTIOUSLY DEPENDING UPON IMPACT OF OIL CRISIS ON TANKER MARKET.

ALL THREE LARGEQW-SCALE YARDS WILL BE CAPABLE OF BUILDING ULTRA

LARGE CRUDE CARRIERS WHICH EMBASSY UNDERSTANDS FROM TRADE SOURCES

ARE STILL IN SHORT SUPPLY.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 23 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974SEOUL00563
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740121/aaaaatqn.tel
Line Count: 78
Locator: TEXT ON-LINE
Office: ACTION COME
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: STATE 13851
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags: ANOMALY
Review Date: 29 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <29 JUL 2002 by worrelsw>; APPROVED <04-Sep-2002 by MorefiRH>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: KSEC AND SAMSUNG SHIPYARDS
TAGS: BEXP, BGEN, KS
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005